

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00
INRE-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07 EA-07
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FM AMEMBASSY PARIS
TO SECSTATE WASHDC IMMEDIATE 3727

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PASS: E FOR COOPER; CEA FOR SCHULTZE; TREASURY FOR
SOLOMON

E.O. 11652: N/A
TAGS: OECD, ECON, EFIN
SUBJECT: PREPARATIONS FOR JUNE 23-24 OECD MINISTERIAL
MEETING: ECONOMIC PROSPECTS AND POLICIES

REF: (A) OECD PARIS 16453; (B) OECD PARIS 14840;
(C) C(77)111; (D) CPE(77)9

1. ON THURSDAY MORNING, JUNE 9, OECD HEADS OF DELEGATIONS
WILL DISCUSS DOCUMENTATION FOR MINISTERIAL DEALING WITH
"THE STRATEGY FOR SUSTAINED EXPANSION IN THE OECD AREA:
PROSPECTS AND POLICIES" (PROPOSED AGENDA ITEM 3). MAIN
ISSUES THAT REQUIRE CONSIDERATION ARE SUMMARIZED UNDER
PARAGRAPH 2 BELOW. AFTER JUNE 9 HEADS OF DEL, PREPARA-
TIONS FOR MACRO-ECONOMIC ASPECTS OF MINISTERIAL WILL CON-
TINUE MAINLY IN ECONOMIC POLICY COMMITTEE JUNE 14-15
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(SEPTEL).

2. IN PREPARING FOR HANDLING MACRO-ECONOMIC THEMES AT
MINISTERIAL, WASHINGTON AGENCIES MAY WISH TO REVIEW MIS-
SION'S ECONOMIC POLICY PROPOSALS FOR THAT MEETING, TRANS-
MITTED REFTEL A (PARTS I AND II). SECRETARIAT'S DOCU-

MENTATION ON "MACRO-ECONOMIC PROSPECTS AND POLICIES"
WHICH TRANSMITTED REFTEL B, CONTAINS PROPOSALS WHICH ARE,
IN MANY RESPECTS, SIMILAR. THE MAIN ISSUES POSED ARE
THE FOLLOWING:

-- WITH REFERENCE TO TARGETS FOR GROWTH AND STABILIZATION
DISCUSSED AT THE LONDON SUMMIT, SHOULD SUCH TARGETS BE
EXTENDED TO ALL MEMBER COUNTRIES AND FORWARD INTO 1978?

-- IN ORDER TO MAKE BETTER PROGRESS IN REDUCING UNEMPLOY-
MENT AND STIMULATING A REVIVAL OF INVESTMENT, SHOULD THE
PACE OF EXPANSION IN THE OECD BE SOMEWHAT ACCELERATED?
SPECIFICALLY, SHOULD MINISTERS ENDORSE AN AIM OF REACHING
5 PERCENT GROWTH FOR THE OECD FOR 1978?

-- SHOULD THE MINISTERS ENDORSE A PROCESS IN THE OECD IN
WHICH MEMBER COUNTRIES WOULD SUBMIT THEIR TARGETS FOR
GROWTH AND STABILIZATION FOR 1978 AND SUBJECT THEM TO A
PROCESS OF MULTILATERAL EXAMINATION AND MONITORING IN THE
EPC? (MAIN ISSUES PAPER CIRCULATED TO EPC -- REFDOC D --
SPELLS OUT THE SUGGESTED PROCESS IN MORE DETAIL.)

-- SHOULD THE RESULTS OF SUCH AN EXERCISE BE SUBMITTED
TO AN OECD MINISTERIAL MEETING AROUND THE END OF 1977?

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-- SHOULD MINISTERS ENDORSE SPECIFIC MEASURES TO INCREASE EMPLOYMENT AND, IN PARTICULAR, ARRANGEMENTS FOR ALLEVIATING YOUTH UNEMPLOYMENT, INCLUDING A HIGH LEVEL CONFERENCE?

-- SHOULD MINISTERS AGREE WITH RECOMMENDATIONS IN THE MCCracken REPORT AS TO THE USEFULNESS OF, (A) PUBLICLY-ANNOUNCED NORMS FOR THE GROWTH OF MONETARY AGGREGATES, (B) PUBLISHED MEDIUM-TERM FISCAL POLICY OBJECTIVES AND, (C) REGULAR DISCUSSIONS AMONG GOVERNMENT, BUSINESS AND LABOR TO CLARIFY WHAT KIND OF PRICE AND WAGE BEHAVIOR WOULD BE CONSISTENT WITH ACHIEVING AND MAINTAINING HIGH EMPLOYMENT LEVELS?

3. ACTION REQUESTED: MISSION WOULD APPRECIATE RECEIVING BY OPENING OF BUSINESS JUNE 9 PRELIMINARY WASHINGTON REACTIONS TO GENERAL THRUST OF SECRETARIAT'S PROPOSALS AND ANY SUGGESTIONS AS TO HOW SECRETARIAT'S PRESENTATION TO MINISTERS MIGHT BE FURTHER ELABORATED AS TO STYLE AND LIMITED OFFICIAL USE

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CONTENT. (CHAIRMAN SCHULTZE AND USDEL TO EPC SHOULD COME PREPARED WITH MORE CONSIDERED U.S. VIEWS ON HANDLING OF ECONOMIC POLICY ISSUES AT THE MINISTERIAL MEETING.)
KATZ

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